

Each Defined Outcome ETF™ is typically made up of a package of options. While the package's option positions are all established at the same time, it can be helpful to visualize them as distinct layers.

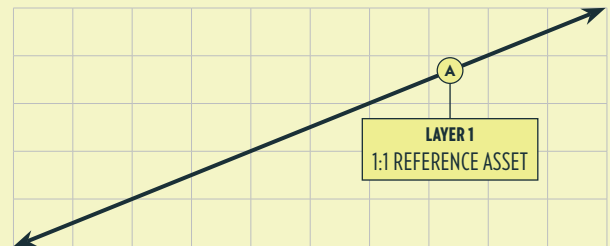
Using the Innovator U.S. Equity Power Buffer ETF™ (15% buffer) as an example, the table and charts below illustrate how each layer contributes to the construction of a defined outcome.

### LAYER 1 REFERENCE ASSET EXPOSURE

Synthetic 1:1 exposure to the reference asset (1 option)

Position	Strike Price
(A) Purchased Call Option	1.00% <sup>1</sup>

The first layer involves buying a deep-in-the-money call option on the reference asset.

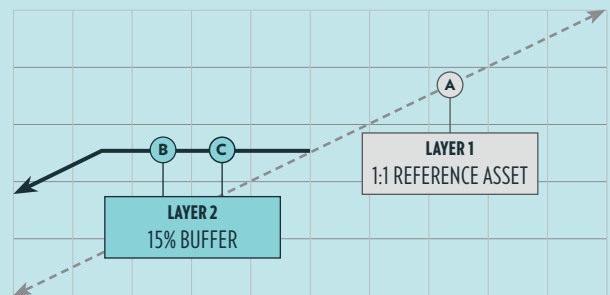


### LAYER 2 DOWNSIDE BUFFER

Put spread to provide buffers of 9%, 15%, or 30% to the reference asset (2 options)

Position	Strike Price
(B) Sold Put Option	85%
(C) Purchased Put Option	100%

The second layer is a put spread.<sup>2</sup> Together the long and short put produce the downside buffer of 15%.

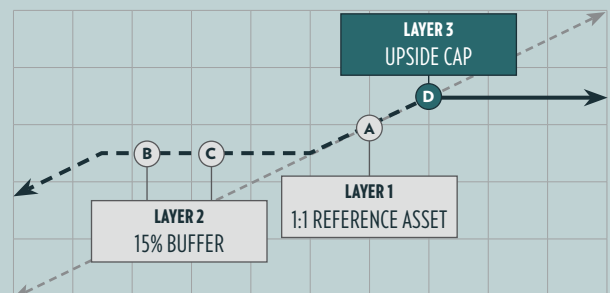


### LAYER 3 UPSIDE CAP

Sell an upside call to offset the cost of the downside buffer (1 option)

Position	Strike Price
(D) Sold Call Option	TBD

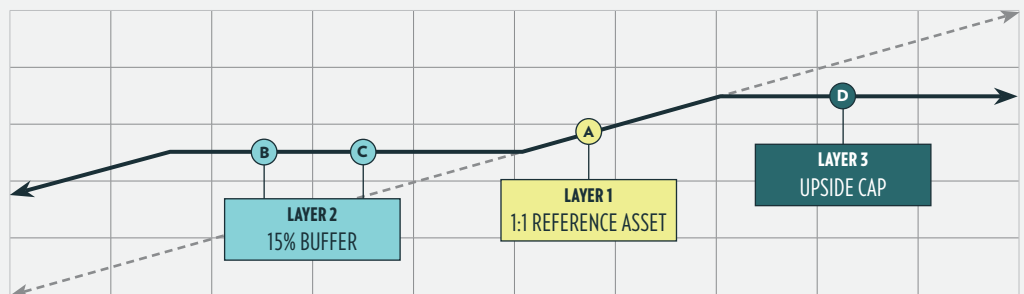
The third layer consists of selling a call. The call is sold as far out of the money as possible, while still generating enough premium to cover the cost of the buffer. The sale of this call is what creates the upside cap.



### RESULTING ETF PAYOFF PROFILE

The result is a “re-shaped” return profile relative to the reference asset.

- Innovator U.S. Equity Power Buffer ETF™
- Reference Asset



*The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see “Investor Suitability” in the prospectus.*



<sup>1</sup>The strike price is expressed as a percentage of the price of the reference asset.

<sup>2</sup>A put debit spread involves simultaneously buying a put option with higher strike price and selling a put option with a lower strike price. The maximum payoff from a put debit spread is the difference between the higher and lower strike prices. The maximum loss is limited to the amount paid to establish the put debit spread.

**Put:** An option contract that provides the buyer the right (but not the obligation) to sell a specified amount of an underlying security at a predetermined price. **Call:** An option contract that provides the buyer the right (but not the obligation) to purchase a specified amount of an underlying security at a predetermined price. **Strike Price:** The price at which the purchaser of an option contract obtains the right to buy or sell the underlying asset.

The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detail list of fund risks see the prospectus.

**Fund shareholders are subject to an upside return cap (the “Cap”) that represents the maximum percentage return an investor can achieve from an investment in the Funds for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund’s position relative to it, should be considered before investing in the Fund. The Funds’ website, [www.innovatoretfs.com](http://www.innovatoretfs.com), provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.**

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses during the Outcome Period. You will bear all reference asset losses exceeding the buffer. Depending upon market conditions at the time of purchase, a shareholder that purchases shares after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Fund has decreased in value beyond the pre-determined buffer, an investor purchasing shares at that price may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund’s value has decreased to its value at the commencement of the Outcome Period.

**There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Funds will achieve their investment objectives.**

These Funds are designed to provide point-to-point exposure to the price return of the

reference asset via a basket of Flex Options. As a result, the Funds are not expected to move directly in line with the reference asset during the interim period.

Investors purchasing shares after an outcome period has begun may experience very different results than Funds’ investment objective. Initial outcome periods are approximately 3-months, 6-months, 1-year, or 2-years beginning on the Funds’ inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the Fund was inceptioned. After the conclusion of an outcome period, another will begin.

Non-U.S. securities and Emerging Markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**FLEX Options Risk.** The Funds will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

***The Funds’ investment objectives, risks, charges and expenses should be carefully considered before investing. The prospectus and summary prospectus contain this and other important information, and it may be obtained at [innovatoretfs.com](http://innovatoretfs.com). Read it carefully before investing.***

**Investing involves risks. Loss of principal is possible.** Innovator ETFs® are distributed by Foreside Fund Services, LLC.

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